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FISCAL QUESTION
AND THE
SHIPPING INTEREST



LONDON

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1904

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THE
FISCAL QUESTION
AND THE
SHIPPING INTEREST

(REPRINTED FROM 'THE SHIPPING GAZETTE')



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INTRODUCTORY NOTE

THE following articles, reprinted from the SHIPPING GAZETTE, do not assert that the conditions surrounding British shipping are so perfect that no improvement is possible. They show, however, that there is no ground for panic; for the volume of our tonnage increases wonderfully and we are not losing our supremacy. They also show that Protection would prove disastrous to our mercantile marine; that Preferential Tariffs would bring to the mass of British shipping nothing but injury and loss; and, that a retaliatory tariff war would punish our shipping first of all, even if it brought benefit to some other industry. In short, the abandonment of our policy of Free Imports would tend to handicap and not to help our merchant fleet. Every change so far suggested in the fiscal policy of the United Kingdom would be, for British shipping, a change for the worse. In the adoption of new proposals we foresee hardships for more than one special section of business men. Of no country so much as Great Britain is it true that every blow

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received by shipping would disturb, or stun, scores of other industries, while the new departure would in itself be an Imperial calamity. On our mercantile marine depends an adequate supply of cheap food for our people, and the strategical strength of the Empire. The effect of any new commercial policy on the prosperity and prospects of our multitudinous merchantmen should be one of the first anxieties of our statesmen.

THE FISCAL QUESTION AND SHIPPING

I

IS OUR SHIPPING DECAYING?

THE present fiscal controversy has opened a new series of anxieties for British shipping, and it becomes necessary to inquire how far a policy of tariff retaliation can aid the British shipowner or endanger any portion of his trade; to what extent Colonial preferential tariffs will cause any material diversion of routes, or will restrict or increase the general volume of the carrying trade; and what effect a general protective tariff will have on the expenses as well as on the earnings of our fleets.

For the moment let us deal with the attempt which Mr. Chamberlain has made to frighten us into approval of his policy for the sake of shipping. When he asserted at Liverpool that we are being overtaken by our foreign competitors, he had to depend on figures which were misleading. He said that from 1890 to 1901 the increase in the tonnage—evidently the net tonnage—of the British Empire was 1,400,000. He did not explain that

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the increase for the United Kingdom was really over 1,600,000, and only by the diminution of Canada's old sailing-fleet was the lower figure 1,400,000 obtained. Then no mention was made of the remarkable fact that, although in the same period there has been a vast decrease in sailing tonnage, our steam tonnage, with its greater earning power, has grown by over 2,575,000 tons.

But the foreign increase quoted was even more unreliable for purposes of comparison. It was said that in the same period foreign tonnage went up 2,200,000 tons. On that we have to remark that these figures do not represent a total of net tonnage, which is the basis of the British figures, but are swollen in the cases of the United States, Spain, Portugal, and Japan, by returns of gross tonnage. We were likened to a man in a race who starts with 100 yards' start; in the first lap he loses 30, in the second he loses 50 more, and so on. However picturesque this may be, it is not correct. Take Germany, our hottest competitor. In 1880 the United Kingdom was 7,265,640 net tons ahead; in 1890, 8,254,675; and in 1900 our lead was increased to 8,810,747 tons. And that was in sail and steam. In steam alone the tendency was the same and the margins progressively greater. Our lead in 1880 was 2,507,710; in 1890, 4,318,865; in 1900, 5,860,735. Meanwhile American oversea tonnage has gone down year after year, and now stands at only 882,555 gross

tons all told. Pit us against—not America, nor Germany, nor France—but against the whole of these and all the rest of the world thrown in, and by no comparison can the progress in the volume of our tonnage give us ground for the slightest misgiving.

Nor has the quality deteriorated. During the past ten years the United Kingdom has sold to foreign owners nearly 4,000,000 gross tons, sail and steam, more or less old ; while at the same time over 9,500,000 gross tons—new, efficient, and almost entirely steam vessels—were added to the British registry. There is nothing blood-curdling about this. And yet the ‘Times’ headed the paragraph whose figures we have examined ‘The Decline of British Shipping’ !

These returns and comparisons are no doubt used in all good faith, but in the hands of those who are not acquainted with the technicalities of measurement, the individual peculiarities of maritime registries, and the nature and conditions of shipping, they become easily inaccurate. Ship-owners have to complain every year of the risks they run from the interference of ill-informed, or half-informed, officials and legislators, and when they are urged not to be timid in the present controversy they may well reply that they have good ground for uneasiness when public action affecting their great industry is founded on misleading figures or illustrations.

Another note of alarm was sounded by Mr. Chamberlain on the clearances in foreign ports. From 1890 to 1900 we increased our clearances in foreign ports, he said, by 20,000,000 tons, while foreigners in their own ports increased their clearances by 80,000,000. He apparently did not know that the figures he was quoting covered only thirteen countries—not by any means the whole world, nor anything like it. Shipping is a world-wide industry and no smaller range than the clearances of the whole world should be taken if clearances are to be a test of mercantile power.¹ But clearances can themselves convey a false impression. For instance, the new turbine steamer *Queen*, passing to and fro across the Channel, counts for more clearances in a week in England and France than does a 10,000-tonner in a couple of months engaged in the Atlantic trade; yet no one would for a moment state that the *Queen* with her frequent and therefore large annual total of clearance tons was equal in mercantile power to the 10,000-tonner which crosses the Atlantic or traverses still longer routes. Thus clearances in foreign ports are inflated by the foreigner's increased business in his own shortest trades, while the services performed for him by British vessels in longer voyages may count for very little in the annual totals. Clearances may, and in fact do, distort the measurement of the strength of the

¹ *Vide* page 27 *et seq.*

mercantile marine. The true estimate of our position can be gathered only by ascertaining the gross tonnage under the British and foreign flags actually employed. Let this test be applied, and it is obvious that the United Kingdom is maintaining her supremacy.

Ship-owners are experiencing the worries and strain of depression at present, and so are their foreign competitors. To some of the influences that are at work we are constantly alluding, but it is certain that nothing is to be gained, and indeed nothing but harm can be done, by inaccurately stating that the volume of our tonnage is such as to cause national alarm ; that foreign Powers are overhauling us ; and that nothing short of Protection can save us. We are capable of taking care of ourselves ; and the yearly reports of the Board of Trade and of Lloyd's Register confirm Sir John Glover's conclusions, prepared for the Royal Statistical Society after minute and intelligent examination of our position over five decadal periods (not excluding the last), that we are still more than holding our own. And what is true of the total British tonnage strength is also true of its quality. Not only is the structure standing, but there is no evidence whatever of 'rot in the foundations.'

II

BRITISH *v.* FOREIGN SHIPBUILDING

To illustrate the theory of decline which Mr. Chamberlain says he detects in British shipping, he took, firstly, the shipping trade, where we have already shown he drew erroneous conclusions from badly sifted figures, and secondly, the industry of shipbuilding. The latter is not only one of the greatest in the country, employing directly and indirectly, in shipyards, ironworks, and mines, more men than probably any other industry, but it is of special concern to us because it is the feeder of the mercantile marine. He compares the increase of the output of the rest of the world between 1893 and 1902. We regret that it should be necessary to find fault with the figures used respecting this subject. He takes from a provincial newspaper totals which do not correspond with Lloyd's tables, and, moreover, to make the totals more one-sided, our Colonies had to be added in this instance to foreign countries.

The statement we complain of is that the tonnage built abroad and in our Colonies showed an increase on the year's output in 1902 over 1893 of 885,000

tons. Lloyd's Register returns show this increase to have been 729,025 gross tons. In these matters there is no necessity for exaggeration. The comparison really stands thus : Increase of 1902 over 1893 in the United Kingdom, 591,175 gross tons ; in all the rest of the world, 729,025 gross tons. But even these figures cannot be sufficient excuse for jumping to the conclusion that British shipbuilders are being beaten. As a matter of fact, the British increase was greater than the increase in Germany, France, and the United States combined.

Look at the total launches for last year, and it will be seen that in putting 1,427,558 gross tons of merchant shipping into the water the United Kingdom produced more vessels than all Europe, Asia, and America together, for their total came to only 919,383 tons. This certainly does not spell decadence. One district of England alone (the Tyne and Tees district of the North-East Coast) was responsible for 50 per cent. more than the whole German Empire. And no one in contact with shipping is ignorant of the fact that in 1901, in particular, our shipyards were absolutely full up, and if their returns are not larger, the reason briefly is that to have turned out more was both commercially and physically impossible. The full employment of the British yards gave their foreign competitors further opportunities for securing work which they were unable themselves to accept. For several years they have supplied the whole of

the vast home requirements, and have, moreover, been able to supply foreign purchasers who preferred the British to their home-built type. Now that orders are not so abundant, and berths can be more easily secured, the British shipbuilders are more than able to hold their own against any competitor abroad.

It has been truly said within the last few days that, in spite of extraordinarily low prices, which no Continental or American firms can equal, our builders continue to pay the best dividends, pay the best real wages, and give more regular employment to more workmen than either America, Germany, or France. To offer Protection to the shipbuilder would be futile, for there is no one from whom he could have Protection. All serious competition comes from within our own borders. However high the tariff that might be put on hypothetical foreign-built vessels sold to British owners, the British shipbuilder would remain unaffected. Owing to the absence of foreign competitors here, prices of new tonnage would continue to be regulated as they are now, by competition between Belfast, the Clyde, Tyne, Tees, and Wear. So long as the United Kingdom supplies her own requirements more cheaply than any other people could do that for her, and over and above this has a surplusage for sale to purchasers abroad, Protection can bring no benefits whatever to our shipyards. On the contrary,

Protective taxes would add to the cost of production, and thus endanger those economies on which we now depend.

About 45 per cent. of the price of a new vessel goes in material—steel frames, plates, forgings, castings, rivets, etc. Let 10 per cent. Protection, as proposed, be given to the manufacturers of raw steel, frames, plates, forgings, castings, and you add a constant factor to the cost of new vessels which would place not only the builder but the British shipowner as well at a serious disadvantage. This is no mere theory, nor do we undertake to examine the assertion that the 10 per cent. duty might be paid by the foreigner. What we know from the experience of Protective countries is that, whatever theorists may have to say, their shipbuilders have to pay more for their steel than do the shipbuilders of the United Kingdom. The price of steel plates in the United States is, roughly, 30 per cent. above the price in England, and this is true of practically every item that enters the fabric of American vessels. France and her neighbours are in the same plight. At the very time when English builders are contracting for cargo-vessels for the general trades at 5*l.* 12*s.* and 5*l.* 10*s.* per deadweight ton, American builders, with all their advantages and ability, are unable to accept even 8*l.* per ton, and their general prices are nearer 10*l.*

It is impossible to exaggerate the immense

advantage this great difference in price is to both our builders and owners. It secures orders from British and foreign owners which would otherwise never reach our yards; and to our British owners it means the basis of low working expenses which alone brings to them their supremacy in a business whose conditions are the most open of all to incessant competition. Cheap ships are of vast importance to the great lines, but they are of still more importance to the tramp owners. Cheap and good shipbuilding is in fact a prime necessity of existence to British shipping, to which no practicable artificial advantage could ever be equivalent.

Over 9,500,000 tons have been built for and purchased by owners under our own flag in the past few years, and at prices far below any that Europe or America could equal. The advantages thus secured on this huge fleet of the newest and most efficient vessels enable us to maintain our lead, and to retain more of the world's carrying trade than all the other Powers together. With cheap shipbuilding let us couple cheap repairing. We are far and away the most economical repairers. Although shrewd organisation and management account for much, material unenhanced in price by any artificial protective assistance is an essential of success. If we are spared the fate of the American, British shipbuilding will be able to hold its own.

III

FOREIGN BOUNTIES

By the subsidies paid to foreign shipping British shipowners are placed at a disadvantage in some directions. France heads the list with an enormous bounty to her merchant shipping, only recently readjusted for the benefit of her steamships. Germany subsidises some of her lines, and gives preferential rates over her railways, which are in themselves equivalent to subsidies—how large it is difficult to ascertain. All these questions were fully inquired into by the Shipping Subsidies Committee appointed by the House of Commons, which reported some little time ago ; and in their report they were careful to state that no general bounties were demanded by British shipowners, nor could they recommend a bounty system. That has not, however, closed the question, for during the present controversy Mr. Chamberlain has suggested that bounties must be fought with bounties, and the German East African case was used as an illustration of the kind of contest on which we are invited to enter.

Let us see how far this would be practicable. Eighty thousand pounds per annum, said Mr.

Chamberlain, is paid to the German East African line.¹ If bounties in the same proportion were given to British shipping, the total annual bill would work out nearer thirty than twenty millions sterling! This is a pretty large burden for the Exchequer, and it may be at once dismissed as impossible. That was the decision of the House of Commons' Committee.

Nor can any modification be adopted without doing injustice to some section of British shipping. If, for instance, a bounty be granted to a specific line trading to some one or two particular ports, or rotation of ports, that line would be, by Treasury assistance, immediately enabled to compete unfairly with other British lines running in the same direction, and would also be gaining an unfair advantage over British lines whose routes may not be bounty-fed. To be impartial, it would therefore be necessary for the Government to subsidise all lines. But if this plan were adopted the liners would compete unfairly with tramp shipping. There are practically no lines at the present time which do not endeavour to obtain cargo which tramps are equally anxious to secure; and for the liner to receive a bonus from the Government, and the tramp who wishes to carry the same goods to receive none, would certainly not be just to the latter. The conclusions to which we are driven, therefore, are that :—

¹ As a matter of fact the amount is about 66,000*l*.

Firstly : To subsidise some particular lines would be unjust to the other lines ;

Secondly : In repairing this injustice and subsidising all lines, a still graver injustice would be done to tramp shipping ; and

Thirdly : To subsidise tramp shipping as well as the lines would make a demand on the Exchequer altogether impracticable, and shipowners have not asked the British taxpayer to bear such an enormous burden as this would throw on his shoulders.

The postal subsidies are, of course, on an entirely different basis, for there the Government obtains *quid pro quo*, and the Post Office is well repaid for the sums expended on these services. It is remarkable that neither bounties on mileage, on tonnage, or on construction, nor national payment of Suez Canal dues are the really necessary incentive for a prosperous mercantile marine. The expenditure in France is greater in proportion to her fleet than that of any other country, and yet her mercantile marine, all told, musters about 1,500,000 tons less than are registered at the single port of Liverpool. Some of her great lines are strong, and deservedly bear a high reputation, but her tramps are unable to hold their own against our vessels.

In spite of bonus advantages possessed by our competitors, it can be shown that we are retaining our grip of the world's trade. Later on we shall

call clearance statistics as proof, and from these we shall find it necessary to draw conclusions which, so far as national comparisons go, are perfectly satisfactory. In the United Kingdom, whether the reason is to be found in the bracing air of unassisted competition, or the skill of our shipowners, or the fact that they are constantly spurred on by the knowledge that they must depend on their own ability and not on artificial aids, our shipping business, and especially our tramp business, is better, more safely, and more economically conducted than is that of any of our subsidised competitors. Oddly enough, those who make the bravest struggle against us are to be found under flags¹ which pay no bounties at all. Finally, British shipowners cannot count on help in the form of Government grants, either spasmodic or systematic, and they will more wisely look in other directions for relief.

¹ *e.g.* Norwegian.

IV

PROSPECTS OF RETALIATION

WHAT cannot be done by bounties can be done, it is argued, by reserving our coasting and inter-colonial trades to British vessels only. Justification for this proposal is sought in the fact that reservation of coasting trades to vessels of the nationality of the coast is a definite policy pursued by some maritime powers already. France excludes all except French vessels from her coastwise and French-Algerian traffics. Spain permits between her coast ports none but the Spaniard. America and Russia have done likewise, and they have even gone so far as to stretch the definition of coasting voyage to include such trips as Odessa to Port Arthur or New York to San Francisco.

Moreover, America now contemplates the exclusion of foreign shipping at a comparatively early date from American-Philippino voyages. This is straining recognised and definite terminology beyond reasonable limits. But our interest is commercial, not verbal, and British shipowners are entitled to ask whether any protest against America's exclusion of the British flag from her

Philippine trade has been made by our own Government ; whether any assurances have been given by America that she does not intend to close this trade against us ; and if assurances have been given, what guarantees were secured that the assurances will not be modified ?

In the meanwhile, America would do well to observe that these reservations do not appear to foster her merchant shipping, for its decline in tonnage is not arrested, and, all told, it totals only 882,000 gross tons. This small fleet is quite inadequate for American requirements, so that if she shuts other nationalities out of her 'coasting' trades she succeeds merely in creating a necessity in other American trades for the employment of foreign tonnage. In fact, what we lose between New York and San Francisco—a small amount at the best of times—we gain in other American directions, and the chartering of British vessels in the States, whether on time or by the voyage, is as great as ever. It is urged, however, that their action justifies or demands a similar reply on the part of Great Britain. If we adopt their policy, what will be the result ?

Take Russia first. Suppose we say to her, ' You keep us off your coast ; we shall punish you by keeping your vessels off ours.' She will not under that pressure throw open the Odessa-Vladivostock route ; for our power of retaliation is insignificant. She has only an occasional old

vessel, carrying a stray cargo between United Kingdom ports, and she does not care if you compel this peripatetic stranger to go elsewhere. This pressure will therefore fail with her, and it would fail equally with America, France, or Spain. Indeed, their exclusion from our coasting trade would not do us any ascertainable good.

Furthermore, our Government would not be justified in excluding other flags¹ whose competition in our ports is more active and widespread, for these Powers permit us to trade unrestrictedly between their ports. Norway, for instance, accounts for more foreign tonnage on our coasts than any other nationality, but she leaves all her trades open to us, and we have in her case no excuse for retaliation. Our interests in foreign trades are so great that nothing but harm could come as the result of wholesale exclusion by our Government.

The reservation of our home coasting trade having no prospect of success as either a stimulant to British shipping or as a terror with which to move the Russian or the Yankee, the Protectionist asks us to follow America's example and expand our definition of coasting trade so as to include the Colonies as well as the United Kingdom. Before accepting this proposal we have to consider, firstly, what gain this would bring to us ; and secondly, what loss it would entail. In order to arrive at

¹ *e.g.* Norwegian, Swedish, Danish, Dutch, Belgian, Italian, Austrian, &c.

a correct balance of accounts we must ascertain exactly how far we can go, whom we can exclude, and to what their tonnage amounts. We are not justified in excluding those nationalities who give to us unrestricted freedom to trade between their home ports and their colonies. They give us all we desire—a right to compete.

Such is the policy of Germany, Scandinavia, Denmark, Holland, Belgium, Italy, and Portugal. The freedom which they extend to us we cannot withhold from them. Indeed, our interests in their waters are so immense that we would run the risk of being shot at with much greater effect than would they in our inter-imperial trades. No one is therefore rash enough, or ignorant enough, to wish to enter with these Powers on a purely aggressive and gratuitous contest.

Who remain to be dealt with? Russia, America, and Spain. Whether or not these are worth attacking is largely a question of measurement. Now clearances are not the most accurate way of gauging trade, but the following figures may be taken as a rough guide :—

TONNAGE, SAIL AND STEAM, ENTERED AND CLEARED AT U.K.
PORTS FROM AND TO BRITISH COLONIES AND POSSESSIONS
WITH CARGOES ONLY.

	British	Foreign
1892	9,018,286	1,026,515
1902	11,172,065	1,118,027

In percentages it is clear that in 1892 over 89 per

cent. was British and over 10 per cent. foreign, and in 1902 over 90 per cent. was British and slightly over 9 per cent. was foreign. That is to say, that of our United Kingdom and Imperial trade nine-tenths is conducted in British and barely one-tenth in foreign bottoms. The one-tenth covers both the offending and the non-offending Powers. For instance, Norway, whose coasts, &c., are not closed against us, accounts for about half the one-tenth. The offending flags, Russian, Spanish, and American, fly over only one-twentieth of one-tenth, or total only about 60,000 tons of clearances out of over 12,000,000! Someone has calculated that of our total trade this punishable factor is scarcely 1-1600th part.

First of all, it is clear that this is not a very formidable element. And when we consider that this is what we are invited to work our revenge upon, we are constrained to ask, 'If this be excluded from our trades, will Russia, Spain, and America be brought to their knees?' To that any sensible man must answer 'No.' Retaliation on such a trivial proportion would be ineffective. Threaten Russia with this exclusion, and she will look up our clearances, contemplate our action with amusement (for she knows how infinitesimally she would be affected), and leave the Odessa-Vladivostock regulation exactly where it is. Spain would follow suit; and the United States, with her small fleet, so seldom can spare even a barge

outside of her own ports, that she would scarcely turn a hair as the result of our solemn threat. Retaliation which can be treated with contempt is worse than useless, and would merely tend to weaken our contentions when more serious matters arise.

Meanwhile there are numberless British vessels engaged in purely foreign trades, loading and discharging nothing but foreign cargoes in foreign ports. These include liners as well as tramps, for few people realise how many liners are engaged in this absolutely foreign traffic. Year after year, as our tonnage increases by hundreds of thousands of tons, our expanding fleets find employment in our own trades for only a portion of the new additions, and the remainder are engaged in carrying for foreign merchants on routes which do not include a British port. The proportion of foreign employment is in volume and in value so great that we had better leave our coasting and inter-colonial trades open to the whole world rather than jeopardise any portion of the valuable shipping interests which find work and remuneration abroad. If our trades be left to open competition, British shipowners are quite capable of taking care of themselves.

V

ARE WE LOSING PRE-EMINENCE?

THE advocates of tariff reform claim that, so far as shipping is concerned, a preferential policy is necessary for three or four reasons, which were stated rather too emphatically by a correspondent of the 'Times' in the month of September. His are the only detailed statistical arguments which have been advanced, and it is somewhat interesting to find how unreliable they are. He states, first, that we are rapidly losing our pre-eminence as the world's carriers. The proof which he offers of this startling statement is that by taking the entries and clearances in the foreign trades of thirteen of the principal maritime countries, the British increase is not as great as the foreign increase.

On this we must once more remark that clearances are not a perfectly accurate measure of mercantile power. They may easily distort the real state of things; but his calculation aggravates even this quality, for by taking only thirteen of the principal maritime countries he excludes, for instance, the enormous Danube trade. No one on the North-East Coast of England, or indeed

in any shipping centre where the tramp interests are large, could take seriously a calculation which professes to deal with the trade of the world and starts off by leaving the Danube out of account—and not only the Danube, but Turkey, Greece, one or two other European countries, all America, with the exception of the United States, Chili, and Argentina, and many countries in the East, which provide our shipping with constant employment!

If in the thirteen countries foreign shipping has scored a larger increase of clearances and entries than has our own, that is due to the fact that British owners have been sending their vessels into more distant trades, and the improvement in type, etc., has helped to accentuate this tendency. In other words, British shipowners have not lost their pre-eminence as the world's carriers; they have merely employed much more of their tonnage in more distant and more profitable directions.

The clearances, moreover, from which the dismal inferences were drawn, included ballast as well as cargo voyages. Ballast entries and clearances are no real gauge of trade, and this can be well illustrated by another point urged in the 'Times' and adopted innocently by Mr. Chamberlain—namely, that even in our own home ports foreign flags are increasing their tonnage faster than our own. We are told that foreign shipping engaged in foreign trade with the United Kingdom had

between 1890 and 1902 increased its entries and clearances here by 15,000,000 tons ; British shipping in the same trades had standing to their credit an increase of only 12,000,000 tons. These were ballast voyages as well as cargo voyages. When cargo voyages alone are taken it is remarkable that we should find that the increase of foreign shipping is 10,941,000 tons, and that of British shipping 10,077,000.

The statements, therefore, of the 'Times' correspondent are open to three objections—firstly, that clearances are not a perfectly accurate gauge of trades ; secondly, that the range of trades which he examined left some of the best trades for the Britisher out of account ; and, thirdly, instead of dealing with cargo voyages only, he dragged in the ballast returns, and thus reached absolutely unreliable conclusions. The only gauge of mercantile power is to be found in the amount of tonnage actually employed, and judging by this standard, we have no reason to suppose that any Power in the world is increasing its profitably employed mercantile marine at a rate at all comparable with our own.

The second point of the 'Times' correspondent, following on his doleful and unreliable conclusions with regard to our foreign trade, is that British ships fully retain their command of the Colonial trade. This is quite true, for whereas ten years ago 10 per cent. of this trade was conducted

in foreign bottoms (according to the clearance returns), that proportion has now been reduced to 9 per cent., from which we may justly infer that British shipowners are able to fight their battle in the colonial trades without the artificial assistance of preferential tariffs.

If these are to be applied to shipping, in the way either of differential dues or other distinctive aids, the utmost that could be captured for the benefit of the British shipowner would be the 9 per cent. now conducted by foreigners. But we have shown in a previous article that of that 9 per cent. $8\frac{1}{2}$ per cent. is in the hands of Powers who do not differentiate against us, and to force a fight on them would only be to our own detriment; and the remaining $\frac{1}{2}$ per cent. is too small to compensate us for the great risks to our foreign trade to which this kind of commercial warfare would expose us. The next stage to which we are driven (since 'preferential' treatment for our shipping appears to be unwise and even injurious) is to ask why we should not endeavour by preferential tariffs to encourage the exchange of goods between the United Kingdom and our Colonies, a trade over which our shipping is apparently increasing its hold.

Before expressing an opinion on that important suggestion we may profitably inquire how much of our shipping is engaged in colonial and how much in foreign trades. If entries and clearances be used

for this comparison, we must bear in mind that the data cover only the thirteen countries referred to above. In these countries and in our Colonies the proportion between our apparent foreign trade and our colonial trade is somewhere about nine to one. All the rest of the world must, however, be added to this nine, and although the proportion for the whole world cannot be stated with complete accuracy, it stands somewhere about fifteen to one. The colonial trade is more under the control of the great lines than is our foreign trade, and it is clear, therefore, that our tramp interests in foreign trades as compared with colonial trades are certainly very much greater than the proportion of nine to one. So far as the United Kingdom is concerned, outward cargoes of tramps consist almost entirely of coals. Whereas last year coals exported to foreign countries amounted to over 40,250,000 tons, all the British possessions put together took under 2,750,000. The tramps' cargoes are full cargoes; this is not frequently the case with liners.

If the bulk cargo trades be taken into consideration, and the results drawn from them be used in conjunction with the clearance and other returns, we may arrive at the approximate conclusion that the United Kingdom shipping trade with the Colonies is one-tenth of her shipping trade with the thirteen countries. It would be nearer the mark to say that one-fifteenth of our total shipping trade is with the Colonies; another fifteenth is

employed between British Colonies only ; another fifteenth is employed between foreign countries and British colonies ; and twelve-fifteenths is our interest in foreign trade.

Of these sections it may be said that the first fifteenth might benefit, the second fifteenth might not be largely affected, the third fifteenth would certainly be affected, and grave injury would be done to the remaining twelve-fifteenths. In other words, what the much smaller colonial fraction might gain by preferential tariffs the immensely larger foreign trade would lose ; and, viewed in its broadest aspect, it is clear that to benefit this small item at the expense of the immensely greater interests, is not only reckless and founded on no business principle, but would be absurdly unjust to the greater mass of British shipowners.

VI

PREFERENTIAL TARIFFS

It is suggested that those who would be injured in the foreign trades under a preferential system would find new employment within the Empire. If that be true it is clear that the influx of tonnage from the foreign trades will spoil the benefits which the purely colonial traders are anticipating. You cannot enhance freights or increase employment between the United Kingdom and her possessions without having transferred to the trade almost at once a sufficient amount of tonnage under the British flag to bring these artificial benefits down to a market value. Indeed, the lines to the Colonies and the tramp owners engaged in this trade have more to fear from their British than from their foreign competitors, and they must be singularly short-sighted if they imagine that preferential tariffs will prevent the former from flooding the market.

This diversion of tonnage, while it would bring little or no permanent good to those who are now carrying between the Colonies and the Mother Country, would to some extent damage interest

which have grown up under our present system. For instance, if the preference given to Canadian grain be so great that our corn merchants could be induced to leave Black Sea grain alone, vessels which are engaged in the Danube, the Azof, and other Black Sea ports would have to find employment elsewhere. Very large numbers of these vessels are fitted for the Black Sea, but are not of the design or size suitable for the Atlantic; it would be impossible, therefore, to divert trade from the Black Sea without doing grave injury to one of the most important sections of British shipping.

Nor is the British shipowner, in truth, much attracted by the physical and political conditions of colonial employment. The action of the Australian and New Zealand governments has made the Australasian trade unpopular, and the dangerous navigation of the St. Lawrence, for which underwriters ask an extra premium on an All Risks policy of 2 or 3 per cent. beyond the rate for the ordinary trades, makes purely Canadian voyages no more alluring.

It has been contended that we should favour a transference of trade from the Plate and Black Sea to the Colonies because the longer voyages would be of advantage to British shipowners. This is not the case. A Black Sea round is really longer than a trip to the St. Lawrence, and the Cape is no further from home than is the Argentine.

Australasia alone offers longer voyages, and the political considerations already indicated neutralise any advantage there might be in the greater length of the Australian passage. This crude amateurish idea of longer voyages may be dismissed, and we may more usefully remember that one trade channel cannot be arbitrarily closed and another opened without disturbing the fabric of trade beyond the range of the first intentions of the statesman, or the predictions of the shrewdest prophet.

What effect, for instance, a diversion of trade from certain foreign countries to the Colonies would have on the export of coal cannot be ascertained accurately at present, but as coal provides the outward cargo for nearly the whole of our tramp vessels who make the United Kingdom the starting-point of their voyages, it is perfectly clear that their homeward freights are correspondingly lower than if the outward voyage were made in ballast. In other words, the most economical carrying is done when there is an abundant supply of bulk cargo outwards and a corresponding supply of bulk cargo homewards. That condition is fulfilled to the advantage of Great Britain by her large export of coal, and it may be truly added that the low cost of food in England is due to some extent to the fact that 40,000,000 tons of coal leave these shores every year, enabling us to reduce the cost of carriage of our imported food to a minimum.

Again, if preferential tariffs are to be effective, and diminish the imports of corn from the Argentine in order to increase the imports from Canada, it is clear that homeward freights from the Plate would go down and outward freights would go up. This constant addition to outward rates would place Welsh coal at such a disadvantage that it might easily lose its command of the South American markets. Were that to result, the calamity would be incalculable, and injure not only the collieries and the exporters, but all the boundless interests which cluster round the export coal trade, whether ashore or afloat.

If the worst did not happen, and Welsh coal still held its own in the Plate, either the exporters (more truly, the collieries) would have to accept shillings less per ton for their coal in order to retain their customers, or the shipowner would have to accept less remuneration for the carriage of the coal, and thus for the round voyage. The latter certainly cannot stand a reduction at present, and if the price of coals in the Plate is to be enhanced, the British shipowner, who is the great consumer of steam coal at Buenos Ayres, La Plata, etc., would be still further penalised. These are instances of the far-reaching effects of artificially forcing the shipping trade into routes which the markets would not naturally dictate.

The effect of preferential tariffs on shipping may be estimated largely after the manner of a

profit and loss account, and their possibilities may be summed up as follows : That they would at first benefit the shipowners engaged in the United Kingdom-Colonial trades ; that this effect would soon be neutralised by an influx of tonnage from the trades which were correspondingly diminished ; that the colonial section of British shipping represents much less than one-tenth of our total shipping interest ; that at least eight-tenths (possibly thirteen-fifteenths) of our shipping would suffer to a greater or less extent ; that the general volume of trade would not be diverted into channels which would benefit the carrying industry ; and that, finally, the state of British shipping need cause no alarm, and does not justify British shipowners desperately plunging into a dangerous gamble which would bring a doubtful benefit to the few, and certain loss to the many.

VII

PROTECTIVE AND RETALIATORY TARIFFS

A NATIONAL policy of Protection with a great list of manufactured articles on the tariff would involve an additional army of Custom House officers and such a multiplication of Custom House troubles, bonding, &c., that the mere routine of shipping business would be infinitely more tedious than it is at present. The delays and friction would all tend to retard the ease with which business is now conducted, and transhipments, which are now comparatively simple in England, would have innumerable difficulties thrown in their way. A general protective system must mean a greatly extended tariff, and a greatly extended tariff, whatever else it might do, would certainly throw sand into the machinery of commerce. As a broad principle, it may be stated that British shipping profits by the system which makes for the easiest possible and most abundant exchange of commodities.

But protective taxes would also have a direct effect upon shipowners which would strike at the root of their business. Thus, if the claims which

are put forward for the protection of the British ironmasters were to receive legislative sanction, the ironmasters might possibly benefit, but they could only do so by making the price of plates and angles more than the open market value. Cheap plates and angles are just as necessary to the shipbuilding trade as is cheap food to the British people.

The dumping of German, American, or even Canadian steel in England is the same kind of business that the English ironmasters are prepared to undertake abroad, and they occasionally succeed in adopting this practice in spite of foreign tariffs. Dumping in itself is not a sin, but the dumping of raw material in this country, although not largely taken advantage of by the British shipbuilder, is at times a positive benefit. Four years ago, iron and steel in Great Britain rose to abnormally high prices, and would indeed have reached famine prices but for the overflow from abroad. A very large portion of the cost of steamships goes in the raw material of which they are built, and anything which would prevent the builder in Great Britain constructing his vessel from material bought at the lowest price in the markets of the world would first handicap him and then destroy the great advantage which the British shipowner at present enjoys. The country which is able to construct the best and cheapest vessels is in the long run (other conditions being equal) the country which

will be able to cultivate the largest and most successful mercantile marine.

When the United States were able to construct wooden vessels as cheap as our own, owing largely to their great supplies of the raw material within their own borders, they built up their fleet to a size that successfully challenged, and at one time seemed destined to exceed ours. Now, however, iron and steel, and, indeed, everything else in the States, owing to their protective tariff, are so much dearer than they are in the United Kingdom, that their shipbuilders are tremendously handicapped. Here is an example: two large liners built not long ago at Philadelphia for the Atlantic Transport Company, Limited, cost 380,000*l.* each, while their sister ships were built in Britain at a cost of 292,000*l.* each. Is it any wonder that the ocean merchant fleet under the Yankee flag has dwindled to that of a third-rate Power? Protection, in short, means artificially dearer vessels, whether in bad times or in booming years. Constantly dearer vessels mean a burden to the shipowner which must seriously handicap him, and would, in many instances, destroy his chances of success; the liner would suffer, and the British tramp would lose his most marked superiority.

Retaliatory tariffs could not be expected to result in the invariable climbing down of our competitors, and, without entering into an estimate of the weight of artillery which we could

bring into the field against any great foreign protective Power, we may be certain that whenever a tariff war began or retaliation was resorted to by both sides, British shipping provides such a large target that it would inevitably have to stand the brunt of the attack. The attacking Power would inevitably bring its tariffs to bear against the industry which would punish the United Kingdom most. If the cause of the makers of glass bottles, jewellery, or pearl buttons were made the subject of retaliation, it is perfectly certain that the first trade to be attacked in return would be our shipping. British shipowners have to fight their own battle, and they are not prepared to add to their natural difficulties the penalties which might fall on them for the benefit of bottle and other manufacturers.

It has been said that foreign nations are so dependent on us that they would not dare to penalise our shipping. This would be a happy state of things were it true, but differential dues are not unknown, and have already been used in some directions to our disadvantage. Moreover, there is at the present time an abundance of tonnage beyond the world's immediate requirements. This naturally provides foreign countries with an opportunity that did not exist some years ago to penalise our shipping without seriously hampering their own merchants.

And we need not appeal to the future, for the

present provides us with an object-lesson in retaliation on a small scale between England and America. We charge her vessels (and many others) light dues in this country. In reply she puts a tonnage tax on our shipping in America, with the result that whereas we draw about 5,000*l.* a year from her in the shape of light dues, she fines us, and us alone, to the extent of from 60,000*l.* to 80,000*l.*; in fact, we come badly out of the transaction.

Every day the hard logic of events goes to prove more and more conclusively that, whatever Protection or tariff retaliation might do for other industries and other countries, British shipping would be bound to suffer by the adoption of such a policy.

VIII

SOME DESIRABLE REFORMS

WE turn from fiscal proposals which foreshadow nothing but injury to the great mass of British shipping to practical matters which lie at the root of some disadvantages which hamper our mercantile marine.

A truly Imperial commercial policy would begin with a uniform Imperial code for shipping. It would veto the ridiculous regulations of the Australian colonies with regard to stores, which make it necessary for the shipowner to pay duty on stores consumed while running between two Australian ports, although in the course of the passage the vessel may have been fifty miles outside of the three-mile limit. It would make the employment of seamen, which is legal and regular in the United Kingdom, equally legal when the same men and the same vessel reached a colonial port. And it would grant all the subjects of the King an equal right to employment in British vessels, whatever be their race. Here, indeed, are Imperial commercial questions which should have received the attention of the home Government years ago.

Of the monetary burdens which fall unfairly on British shipping, first and foremost are the light dues. Sooner or later our unique system of levying light dues will be brought into conformity with international custom. Mr. Charles M'Arthur came within an ace of carrying his Bill last year.

But our shipowners have not yet realised how unfair are many of the burdens thrown on their trade in the levying of most of the dues for the building of great harbours and the dredging of the great national waterways. Millions are required every year for this purpose on the Clyde, Tyne, Mersey, and Thames, and these millions are provided, under our present system, by the traders and shipowners who use these ports. It would be as reasonable to expect the cab and omnibus proprietors of London to pay for the construction of the Thames Embankment or the re-paving of the Strand. Possibly not all, but certainly a great portion, of those heavy charges are national charges, and should be borne by the nation. Continental Powers long since realised their true incidence, with the result that the improvement in such ports as Antwerp during the past ten years and the consequent moderation of the port charges have done much to attract a great and growing transhipment business.

The regulations for passenger and emigrant ships which are still imposed on British vessels are mainly those which were introduced fifty years ago.

The modern British Atlantic liners with emigrants aboard, making their trips in six or seven days, have still to be provisioned for the same length of time that was occupied by a vessel crossing the Atlantic in 1855 ; and the accommodation of passengers is still nominally regulated by conditions which may have been suitable for the old wooden sailing ships, but which are almost impossible with steel steamers. A British vessel must conform with these regulations, but a foreign vessel packed with emigrants calling at or off a British port to take aboard or to land cabin passengers complies with none of them. These regulations should be revised and brought up to date.

In no direction is it necessary to relax the conditions which make for safety of passengers, crew, or cargo, but whatever laws or by-laws are necessary should be equally applied to vessels in British ports, whether they are British or foreign. The same provisions should apply in regard to life-saving appliances and precautions to prevent the shifting of grain cargoes, and the arresting of unseaworthy ships. Had the Government departments and the various Presidents of the Board of Trade done their duty in the past, special action would not have been necessary now.

The most scandalous instance of Government neglect is, however, to be found in the incessant overloading of foreign vessels with British cargo in British ports. No shipowner objects to the

Plimsoll legislation, and it is clear that the Board of Trade officials have legal sanction for detaining foreign as well as English vessels, yet somehow or other official diligence is relaxed when it faces shipping flying flags other than our own. The excuses which are made for this neglect are obviously ridiculous, for spasmodic efforts here and there are made by our officials to check overloading in foreign bottoms. The fact remains that as a rule a British vessel, immediately on its transfer to a foreign flag, is able, even in the port from which it has hailed ever since its launch, to carry away more cargo under her new ownership than was ever possible under her old registry.

The only way of dealing with this is to insist on foreign vessels having a load-line (arrived at according to English calculations) marked on their side so distinctly that our Board of Trade officers can carry out their duty without mistake. To apply this regulation to vessels of other nationalities in our ports would be perfectly simple and not without precedent. There are many foreign countries in which we are compelled to abide by regulations peculiar to themselves, and compliance with these regulations is made a condition of trading in their waters. There is no reason in the world why similar methods should not be adopted here. If our Government realise the importance of such details, they will not allow the next session of Parliament to pass without showing their sympathy

with the proposals which are to be found in the Bill drafted by Mr. Norman Hill last summer, and introduced by Mr. Runciman, with the unanimous support of every shipowners' association in the country.

Moreover, foreign vessels are habitually using our ports under a net tonnage which cheats the revenues of the harbour authorities, and enables them to carry on their trade with a payment of lower dues than would be incurred by a British ship of the same size. There are scores of instances of old steamers sold to Continental owners which re-appear in English waters with absolutely no structural alterations, and yet with a much lower net tonnage than they formerly had. This is a matter which ought to be taken up as earnestly by harbour and dock authorities as by shipowners, and they will find plenty of material for their case. There is no reason why for our ports we should not insist on foreign vessels having an English measure bill, in the same way as English vessels must be provided with an Italian or Swedish measure bill, or be specially measured for the purpose of arriving at their Suez Canal tonnage.

These are matters which should have been carefully watched by both permanent and Parliamentary officials for the last twenty years. Such vagaries of administration, exact and zealous in restricting the Britisher, lax or blind to offenders of all other flags, serve the purpose of a constant

bounty to our foreign competitors—and a bounty, moreover, of our own making. That British shipowners should have been able to extend their business with such amazing rapidity in spite of these handicaps, is surely splendid testimony to their enterprise, and evidence of the soundness of our fiscal policy. Let it be carefully noted that none of the changes thus outlined is in the nature of Protection. They seek to give our shipowners no artificial assistance, nor would they deprive British shipping of the advantages and disadvantages of open competition. Yet their benefits would be definite, and the adoption of not one of them would carry a particle of risk or injury in its train. All that they seek is to secure impartial administration. They have nothing whatever to do with ‘Tariff Reform.’

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